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1	UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK
3	In re Case No. 01-16034(AJG)
4	ENRON CREDITORS RECOVERY CORP., et al., New York, New York
5	January 24, 2008
6	Reorganized Debtors. 9:06 a.m.
7	DIGITALLY RECORDED PROCEEDINGS (Proceedings Entire Day)
8	
9	9:00 01-16034 ENRON CORP., et al Enron Power Marketing, Inc. v. American Electric Power Service
10	Corp.: Pretrial conference. Adjourned from 1/10/2008.
11	BEFORE:
12	
13	THE HONORABLE ARTHUR J. GONZALEZ United States Bankruptcy Judge
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25	Transcript Produced by Court Reporter

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JUDGE GONZALEZ: Please be seated.

All right. We will begin with Enron.

MR. ETKIN: Good morning, Your Honor. Michael Etkin of Lowenstein Sandler on behalf of Reliant Energy in connection with the EPMI interpleader action.

With the Court's permission, I would just like to bring you up to date on what we have done and tried to do over the last two weeks since the initial status conference.

Immediately after that status conference a meeting was held at the offices of Cadwalader, with many people there in person and many people on the telephone, in an attempt to try to create some kind of process going forward to try to resolve the allocation of the proceeds of this claim with as little attorney time and as little court time as humanly possible. We made some progress during the course of that meeting. We scheduled a subsequent teleconference. There are in excess of twenty parties represented by counsel who attended that conference call. Most had already answered the complaint, Your Honor. Several had expressed an intention of answering the complaint and since did prior to today's status conference.

In the second conference call, the group decided to appoint a Steering Committee to at least deal with procedural matters before the Court and help grease the wheels, so to speak, so as to limit to the extent possible the involvement

of all of the attorneys at every step of these proceedings.

Myself; Hollace Cohen of Troutman Sanders, who is sitting at
the counsel table; and Katherine Zeitlin of Morrison &

Foerster are the three who have the distinction of being
members of that Steering Committee -- hopefully, something
that we won't regret.

One of the first orders of business, and I think that it might have been mentioned at the initial conference, was the necessity of defining the universe of counterparties and market participants who would be involved in the process of allocating the proceeds of the claim. In that regard, Your Honor, we have had discussions with Mr. Fleck regarding service issues, who has been served, whether there were questions regarding service, or whether service was, in fact, effectuated.

What we have done after drilling down on that issue is come up with a list of those Defendants named and properly served, who have not appeared or answered in connection with the adversary complaint. As to those, Mr. Fleck, with the participation of the Steering Committee, drafted a proposed default, an order of default with respect to those parties. Included in that order are the names of those parties who have appeared, but have disclaimed any interest, formally disclaimed any interest, in the proceeds of the claim. We have an order that we could present to the Court.

I think we have to make one change, Your Honor, because last night PPL Montana, who is a named Defendant in the adversary, filed an answer; and they had been placed on the exhibit of those who had defaulted. So I think that exhibit has to be cleaned up by removing that name. But aside from that, we would be prepared to present that order to the Court for signature and entry so that we can at least make some significant progress in defining the universe, which is a critical goal of the group, in being able to come up with a way of dealing with the allocation of the proceeds of the claim.

So with the Court's permission we would provide, I think we will provide it to chambers at some point later on today, so that we could make that one change in the exhibit. If the form of the order is okay with the Court, we would ask the Court to enter it. If the Court has any questions about it or would suggest a different process, obviously, we will go forward based upon the Court's direction.

That doesn't resolve entirely defining the universe,

Your Honor, but it does go a long way. There are some foreign
entities that are named where the service issue remains
somewhat up in the air, as well as some other entities where
addresses need to be checked. We just wanted to make sure
that the only ones listed on this order were those where
service was, in fact, effectuated and there was no response,

which is now, I guess, two months or more since the filing and service of the complaint.

So aside from that issue and the formation of the Steering Committee, the other more substantive issue, Your Honor, would be coming up with an allocation that would be acceptable to the group. We are exploring possible alternatives. Each member of the group has been asked to provide alternatives or suggestions with respect to the allocation issue.

We have another conference call scheduled for Tuesday afternoon. The difficulty of arranging these calls, Your Honor, is obviously the number of participants, but we are doing the best we can with respect to that. Hopefully, in dealing with issues of allocation and entitlement to participate and how we can provide some structure, some fair structure in order to establish that, that everyone can sign onto, that is the ultimate goal.

So we have made I think some real progress since the last conference, and we are hoping to move forward along the lines that I have just outlined.

JUDGE GONZALEZ: All right. Does anyone else wish to be heard?

(Whereupon, no response was heard.)

JUDGE GONZALEZ: I am sorry, Mr. Etkin. I should have stopped you from sitting down. In terms of coming back here,

do you have a suggestion as to a time frame that I should get an update?

MR. ETKIN: Your Honor, frankly, I don't think we need to come back here any sooner than a month from now, and certainly to the extent that we make significant enough progress, we could advise the Court informally that there may not be a need for a status conference. I think, if we schedule something in approximately 30 days just to keep this under control and to keep the Court advised, but, certainly, I think two weeks would probably be too soon and I don't think in the spirit of trying to keep down the costs of trying to get this done.

JUDGE GONZALEZ: All right. What may be better, I think consistent with your view, though, is to go out 60 days. I am certainly available if either the Steering Committee or an individual party thinks it is beneficial or there is a need to come before the Court. Just probably shy of 60 days, March 20th.

MR. ETKIN: I think that is fine, Your Honor.

JUDGE GONZALEZ: March 20th. Unless you hear to the contrary, it should be 10:00. The only reason it switched over to 9:00 is that someone else is using the courtroom at 10:00 today, so I had to make an adjustment for that. In all likelihood it will be 10:00 or soon thereafter on March 20th.

MR. ETKIN: That is fine, Your Honor. Again, if we

need you sooner, we will let you know. If we don't need to appear on the 20th, we will let you know that as well. But, hopefully, we will have an opportunity to make some significant progress by then. JUDGE GONZALEZ: All right. Thank you. MR. ETKIN: Thank you, Your Honor. JUDGE GONZALEZ: You are welcome. (Time noted: 9:17 a.m.) 

1	CERTIFICATE
2	STATE OF NEW YORK )
3	: SS: COUNTY OF NEW YORK )
4	
5	I, DEBORAH HUNTSMAN, a Shorthand Reporter and
6	Notary Public within and for the State of New York, do hereby
7	certify:
8	That the within is a true and accurate
9	transcript from the official electronic sound recording of the
10	proceedings held on the 24th day of January, 2008.
11	I further certify that I am not related by blood
12	or marriage to any of the parties and that I am not interested
13	in the outcome of this matter.
14	IN WITNESS WHEREOF, I have hereunto set my hand
15	this 24th day of January, 2008.
16	
17	
18	DEBORAH HUNTSWAN
19	DEBORAH HUNTSMAN
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